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BY

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### THE WEEK.

Not for several years have the telegraphic reports from various cities in all parts of the country been as encouraging or shown as uniform improvement as this week. The markets are called crazy by some, but fairly represent the people whose confidence in the future is strong and increasing. Nothing appears to check it. Rumors of injury to crops are not sufficiently supported to have much influence. The one temporary hindrance is the strike of bituminous coal miners, which interferes as yet little with industries, and seems likely to terminate within a week. Fluctuations in the stock and produce markets do not alter the fact that, on the whole, they are still tending upward. The demand for money improves, taking from New York to the interior about half a million more than was received during the week, and offerings of commercial loans are much larger, including considerable iron and steel paper, and the course of foreign exchange is generally interpreted as an indication that specie imports cannot be long delayed. The Bank of England has acquired such control of the outside market that it does not advance its rates, confident that for a time it can oblige France or Germany to meet demands from this country, but offerings of American bills against products to be forwarded are very heavy.

The greatest gain has been for agriculture. Corn has advanced a little in price, but is moving very largely, so that the last year's surplus may soon be marketed, unless the new crop turns out better than many now expect. Cotton declined an eighth because of an estimate promising the largest crop ever grown, but the goods market is decidedly improving, and some of the large mills, after a few weeks of suspension, have resumed work. Other farm products are doing well also, but wheat has advanced about 11½ cts. for the week on actual transactions, with heavy purchases for export. The official estimate of yield is entirely disregarded except as an admission that the crop will be larger than that of last year, and it is commonly assumed that the yield will be 550 million bushels or more, though recent reports of injury indicating the possibility of a somewhat smaller outcome have helped the advance in prices. Western receipts for the week were 3,844,554 bushels, against 3,974,775 last year, and for three weeks 11,340,267 bushels, against 10,697,137 last year, while Atlantic exports are about double last year's, 3,705,287 bushels, against 1,808,347 last year, and for three weeks 9,819,318, against 5,102,661 last year, flour included for both years. It is well to notice that corn exports continue more than double last year's also, in three weeks 8,516,544 bushels, against 4,119,241 last year.

The stock market has taken and paid for about 50,000 shares of stock sent over by European dealers, and has sustained a series of well concerted attacks by some of the most powerful influences in the street, and still yields nothing to speak of. The average for the sixty most active railway stocks is 61 cts. per share lower than last Friday, but Trust stocks are practically unchanged. The confidence of holders is sustained by earnings, which for August thus far exceed last year's by 10.8 per cent. and are only 5.3 per cent. smaller than in 1892, and more complete returns for the month are likely to show more favorably, as the full returns for July now fall only 1.2 per cent. below those of 1892 on the same roads. The tonnage moved from Chicago is now about 10 per cent. larger than last year or in 1892. The more reliable measure of the volume of all business, the payments through the principal clearing houses, exceed last year's by 42.9 per cent., and those of the current week in 1892 by 15.9 per cent.

The iron and steel industry is pushing forward in spite of the still unsettled strike of bituminous coal miners, and the enormous purchases of ore at Cleveland, and also of billets at Pittsburg, show the utmost confidence in the future. Many additional establishments have begun work during the past week, and while no material change in prices has occurred, the reports indicate fewer concessions to secure business, and a much steadier tone. The demand for finished products has decidedly improved, especially in plates, sheets and bars, and in railway supplies, particularly in car axles. The sales of ore at Cleveland have amounted in two weeks to four or five hundred thousand tons, and of billets sales reported at Pittsburg have been in three weeks about three hundred thousand tons. Tin is firmer with full consumption, and there is larger business in copper, several million pounds having been taken for export, raising the price of Lake to 11½ cents.

The old difficulty remains in the boot and shoe industry, dealers being unwilling to buy largely at the prices which manufacturers now ask, though during the past week the only change has been a slight advance on calf boots. The shipments from the East have been the smallest for three weeks of August in any year since 1893, but are a little larger than in 1892. Leather is held very stiffly, with great confidence that the future demand will justify prices now asked. The market for hides at Chicago is again much stronger, prices having advanced with very narrow transactions, and buyers are holding off in the belief that prices have reached the top.

In the woolen business a constant increase appears in the number of establishments at work, and the demand for goods has much increased. There is some continued demand in prices for staple articles. The sales of wool are very large, amounting to 15,030,505 lbs. for the week, and 38,530,305 for three weeks, of which 26,155,350 were domestic. Failures for two weeks of August show liabilities of only \$4,336,279 against \$16,580,286 last year, \$3,827,597 in 1895, and \$3,489,315 in 1894. Manufacturing were \$1,886,461 against \$8,860,987 last year, and trading were \$2,142,029 against \$3,104,594 last year. Failures for the week have been 223 in the United States against 280 last year, and 30 in Canada against 27 last year.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in cheese 12 per cent., wheat 16, sheep 19, flour 20, hogs 35, barley 45, corn 65, dressed beef 70, oats 95, rice 175, and lard 200 per cent.; but decrease in seeds 18, butter 19, hides 20, wool 35, cattle 40, and broom corn 70 per cent. East bound Lake and rail shipments 196,103 tons, exceed last year's slightly. Money is at 6 per cent. with the general demand broader, and desirable paper more freely offered. Bankers find the situation decidedly improved, though the Western demand for crop moving does not meet expectations, and farmers are holding for high prices on wheat. Local manufacturing and packing interests are calling for more funds. The volume of sales is expanding, and ten active stocks gain on the average 60 cts. per share for the week. New buildings, \$440,900, are 52 per cent. larger, and realty sales, \$1,976,430, are 140 per cent. larger than a year ago. Dealers in building materials and lumber find sales good and heavy contracts promise a large business in the near future. Mercantile collections are satisfactory.

The leading retail trades have profited largely from the influx of visitors, and fashionable lines are in excellent demand, while department stores have very satisfactory patronage. Business has not been so good in a long time. The distribution of orders is large, extending to nearly every jobbing branch. Country dealers are very confident of more prosperous times, and bring reliable testimony as to local improvements and benefits to farmers from their crops. An advance in woolens is followed by numerous sales, with activity in cloaks, clothing and underwear. Dry goods houses are unusually busy, sales of millinery, straw goods, cottons and men's furnishings are good, even in some branches which have been very dull. Sales of groceries, spices, fruits and canned goods are better, and there is also improvement in tobacco and jewelry. Live stock receipts, 253,000 head, are 2 per cent. over a year ago, and cattle and hogs advanced sharply. Transactions in provisions have been large, and hog products are all dearer. Corn sales are large and 1 cent higher, and active speculation has caused an advance of 4 cts. in wheat. Receipts are gaining and flour dealings are fair, with improving local demand. Business in wool is good with stronger prices, and hides maintain the recent advance.

**Philadelphia.**—The money market is reaching a 4 per cent. basis, and there is more demand, with a healthier tone. The situation is improving in iron and steel, and the outlook is generally encouraging. The coal trade is reasonably brisk, though the demand in the city and line trade has somewhat fallen off. Hardware is fairly active for the season, with prices firm but unchanged. Activity has increased in jobbing dry goods, and the presence of numerous dealers and buyers makes a good showing for the week, orders being placed with more freedom, the feeling being strengthened by reports of unusually good crops. Machinery in manufacture is now better employed and the wage earning power is steadily improving.

Retail business is of the usual character for this season, and collections are good. Wool has been quiet but firm, with some sales at a slight advance. Paper trade is quite active and publishers and printers report improvement. Wholesale shoe dealers are fairly busy and some improvement is noted among retailers. There is a slight improvement in builders' materials and prices are firm; the demand for carriage makers and wagon builders' materials has increased, largely exceeding last year's. Sales of flour are particularly light for this season, but meat dealers report some improvement. Druggists note improvement in their orders, and photographers are cheerful for the first time in many months.

**Boston.**—Business conditions are improving daily, and all branches of industry feel the impetus of a revival in demand for merchandise. Mills and factories are busy. Owing to unfavorable weather, the local retail movement is moderate, and the fall trade has not yet started, but a big business is expected next month. In jobbing and wholesale departments trade has been active. Large orders have been taken by the cotton mills which are starting up after several weeks idleness. Prices are higher all round. The demand for woolen goods is not as active as it was, first orders having been placed, but the mills are all busy and the situation is exceptionally strong. The boot

and shoe industry is fairly active, though buyers are resisting the advance demanded by manufacturers, and the shipments for the week have been 7,000 cases more than for the week previous. There is no change in leather from the previous strong position, and the business of the week has been very good. Hides have more than held their own and are somewhat firmer. The lumber movement is enlarging, hardware and furniture are in better demand, and manufactures of iron are doing better. Food products are advancing, flour having reached the highest price for more than a year, and the grocery trade has been good. Wool is active and excited, with sales of 12,300,000 lbs. largely to manufacturers, and prices are a cent or more higher. Money is firmer in tone with rates unchanged.

**Baltimore.**—Money is in good demand with ample supply, general retail trade is fair to good, and more activity is reported in nearly all branches of wholesale trade. Staple dry goods, notions and clothing dealers are busy, and shoes and hats are also selling well at wholesale. Trade is normal in lumber with exports larger than in previous seasons. The marked advance in wheat has stimulated country trade, and collections are much improved. Leaf and manufactured tobacco are fairly active, though trade in cigars is only moderate. Groceries and provisions are steady, with coffee dull, and sugar active.

**Pittsburg.**—The iron and steel trade has been rather quiet during the week with few changes in prices. Bessemer billets may still be bought at \$14, though some of the large concerns are well sold up. The demand for finished products is about the same, though no very large orders are just now in sight for structural materials. But the situation is growing better each week, with more mill capacity employed, and greater activity, though prices advance very slowly. The window glass trade is fairly active, and the coal miners' strike continues, though the mills still have sufficient fuel.

**Cincinnati.**—Business continues to improve slowly, manufacturers reporting good trade and better prospects. Clothing merchants are doing a very fair fall business.

**Cleveland.**—Prices of manufactured iron and steel have made a decided advance, and orders are increasing. Large sales are reported in iron ore and in pig iron at the old price. Trade in boots and shoes, groceries, hardware and dry goods is good, and collections satisfactory in all lines. Cloak manufacturers report large fall orders at good prices. The demand for loans is better.

**St. John.**—Lumber shipments continue very fair, and business is generally quiet with fall prospects hopeful.

**Halifax.**—The feeling is favorable as fall approaches, but there is not much change as yet.

**Quebec.**—Fair improvement is noted in trade, but recent rains have injured hay, other crops being good.

**Toronto.**—Trade in all lines is improving, and collections are satisfactory. Money is easy.

**Winnipeg.**—Wholesale trade in all lines is much above the average, and the development in connection with mining and railroad activity shows substantial results. The wheat harvest has commenced, and a good yield is indicated.

**Detroit.**—Demand for loans is moderate, with no change in rates and quite an increase in bank clearings. The general condition of trade slowly improves, with prices firm and country collections very fair, though locally somewhat slow. The business outlook is quite favorable.

**Indianapolis.**—Money is easy with increasing demand. A marked improvement is seen in many lines of manufacture, and receipts of wheat by the flour mills are quite heavy. Collections are not entirely satisfactory.

**Milwaukee.**—Notwithstanding a fair demand money is easy, with ample supply. The continued advance in farm products brings in larger fall orders, and better collections. Farmers in easy circumstances are holding their grain so that receipts are comparatively light. Manufacturers are busy, and trade is generally satisfactory.

**Duluth.**—Jobbers report a very satisfactory business, with orders coming in freely. Lumber is firm, with an advance in prices over last year, and this season's out is pretty well sold. Retail trade is seasonably dull.

**Minneapolis.**—The output of flour at Minneapolis was 234,735 barrels, against 216,920 the preceding week, and

249,540 last year. Superior-Duluth 42,640 against 63,630, Milwaukee 34,480 against 25,835, and St. Louis 58,000 against 32,200 last year. Seventeen mills are grinding about 43,000 barrels per day, and Minneapolis sales amounted to 300,000 barrels, largely to domestic trade. Lumber prices have stiffened 50 cts. to \$1, and shipments for the week were 6,330,000 feet against 4,755,000 for the corresponding week last year, with receipts 2,475,000 feet against 645,000. There is a better feeling among jobbers, based largely upon the price of wheat, though the volume of business in most lines does not exceed that of previous weeks. Money is easy, with considerable accumulation for the wheat movement, and the grocery trade is fair, fruits and produce moving well; and hardware quiet.

**St. Paul.**—Trade continues to improve, and groceries are in good demand with prices generally firm. Dry goods houses are busy shipping fall goods, and plentiful orders are reported in hats and furnishings. Millinery jobbers are preparing for a brisk trade, and hardware sales for half of August exceed those of the corresponding period last year. The bicycle trade is quiet, country collections are slow on account of harvesting, and retail trade is fair. The demand for money improves, with rates advanced.

**Omaha.**—Jobbers report a good trade for the season, with fair collections.

**St. Joseph.**—Jobbing trade is healthy, with collections satisfactory.

**St. Louis.**—Business is unprecedented for this season. Buyers from Texas are more numerous, but increasing from other States, and some are present from the Pacific slope. Merchants generally report a good feeling at home and small stocks. The bulk of the trade is in dry goods, shoes, groceries and hats, other lines holding up well with some increase. In the jobbing section sidewalks are packed with outgoing goods and freight, and warehouse people have all they can handle. Manufacturing is better, especially in machinery and stoves. Retail trade improves.

**Kansas City.**—Jobbing trade continues good in dry goods, notions, clothing, hats, harness, hardware and implements, and business is very satisfactory in shoes, drugs, groceries and liquors. Grain and live stock are being marketed freely at good prices, and collections are better. A good many country merchants are in the market, retail trade is fair, and money is in fair demand at 7 to 8 per cent. Cattle receipts 55,651 head, hogs 45,703, sheep 18,088, wheat 2,219 cars, corn 423 and oats 77 cars.

**Louisville.**—Farm products are bringing better prices, and general trade is improving, buyers are more liberal, and collections are good; most lines reporting improvement in sales over last year, with better prices, and a most favorable outlook. Nearly all factories are running full.

**Little Rock.**—Improved trade is reported in all lines, with fair collections, and bright prospects for fall.

**San Francisco.**—Business continues to improve, with large employment of labor, freer circulation of money, larger movement of merchandise and produce, and higher prices. The gold excitement still spreads, and the yield will increase in the next twelve months. On the 26th \$2,000,000 will arrive from Australia. Wheat is active and higher, 60 per cent. above a year ago, and the improvement will be of great advantage to farmers, who still hold considerable grain, though there is danger that the high prices may restrict exports. Orders from South Africa are held in abeyance on that account. Grain has been secured for most of 42 ships under engagement, and six were just chartered at 25s., one of Portland, at 32s. 6d., and one at Tacoma at 30s. There are 44 free iron ships in port and 15 due. Eleven grain vessels cleared this month, and twenty since July 1st, against 23 in the same time last year. Barley shipments since July 1st, 30,300 tons to Europe, with more to follow this month. Linseed oil advanced 2 cents on the 18th, and 15 cents in sixty days. Codfish half cent on the 19th, and quicksilver was reduced \$2 per flask on the 17th. There is better inquiry for canned fruit, and packing is active in all parts of the State.

**Memphis.**—Wholesale and retail trade have improved, and some old dry goods and shoe houses report the best trade ever known. Banks report a satisfactory business, with money in good supply and rates stiffening, with increasing demand. Lumber manufacturers and dealers re-

port increasing demand, with factory busy. Crop prospects are good, and conditions favor a healthy expansion in all lines.

**Nashville.**—Business is improving steadily, with a better feeling and larger retail trade. Collections are better, as farmers are obtaining a better price for wheat.

**Atlanta.**—Wholesale trade is good with some improvement in retail trade. Collections are slow as usual.

**New Orleans.**—The week has shown a small increase in nearly all lines of trade, and collections are better than fair. Recent rains in tributary territory have almost assured an abundant crop, and stimulate planters to buy more freely. Money is in fair demand and firm, with ample supply. There has been little trading in securities, but prices have been maintained. Sugar is firm and cotton barely active, with an advance, while rice is steady, the new crop coming in fairly well. The movement of grain for export has materially increased.

**Charleston.**—Wholesale trade in all lines shows marked improvement this week, but collections are still very slow.

**Jacksonville.**—Collections are poor, but sales have been fair.

### MONEY AND BANKS.

**Money Rates.**—In the commercial paper market all the indications now point to larger supplies and higher discount rates in the near future. The banks are of the opinion that the larger offerings will materialize soon after September 1st. The textile mills are not borrowing largely now, as they are confining their operations to preparations for business in the coming season; but their agents will soon require money for purchases of cotton before starting up. The banks that handle mill loans expect considerable activity in this direction. Banks having close connection with the iron industry already note decided improvement in the demand for money, and have advanced rates on such paper. The tobacco, grocery and drug trades are liquidating some of their loans from New York banks. Dry goods jobbers borrowed moderately this week, but in view of the expected early increase of business the leading commercial banks were inclined to husband their resources for the time being, and to keep new loans except on call down to the smallest possible limits. Only two out of nine large banks dealt exclusively in mercantile loans; the others made an average of 55 per cent. of such loans. Rediscounts were fairly large. Rates for paper closed, for actual business, at 4@4½ per cent. for best indorsed bills, 4½@4¾ for best single-names, and 5@5½ for other good paper less well known.

Call loans on stock collateral were made at the Stock Exchange at 1½ @ 1¾ per cent., and in the outside market at 1½ @ 2 per cent. Rates for time money on choice collateral closed as follows: 2 @ 2½ per cent. for 60 days; 3 per cent. for 90 days, with a large business near the close; 3 @ 3½ per cent. for the balance of the year; 3½ @ 4 per cent. for six months. Foreign bankers who have sold exchange were the larger lenders of time money. The interior currency movement was against New York banks to the amount of about \$500,000.

**Exchanges.**—Naturally the fluctuations of the foreign exchange market were less severe than last week, but the undertone continued weak in spite of an improved demand for remittance. Bankers were extremely conservative in bidding for bills. Long bills were weaker than demand and cables on account of the increasing supplies of commercial drawings and the higher rates for discount in London. Commercial bills for future delivery may be quoted at about 4.81½ for September, 4.81 for October, and 4.80½ for November. Grain bills were particularly plentiful this week, but some miscellaneous merchandise and cotton drafts were received, the cotton bills being chiefly for future delivery. It is probable that the exchange market will promptly reflect the arrival of the large fleet of tramp steamers now bound here for grain cargoes. All declines in rates were again checked a shade above the gold import figures, but there was no effort or desire on the part of our bankers to hasten the inflow of specie. London discount has advanced sufficiently to give the Bank of England practical control of the money market, and to strengthen sterling in Continental markets, so that it now seems that the first flow of gold to New York will be from Paris or Berlin. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.83½	4.83½	4.83½	4.83½	4.83½	4.83½
Sterling, sight....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables...	4.86	4.86	4.86	4.85½	4.86	4.86
Berlin, sight .....	95½	95½	95½	95½	95½	95½
Paris, sight.....	*5.18½	*5.18½	*5.18½	*5.18½	5.18½	5.18½

\*Less 1-16 per cent.

New York exchange at the leading interior markets continued heavy, and general declines were recorded, stimulating withdrawals of currency. At Chicago business was done at an average of 25 cents per \$1,000 discount, against 20@30 cents discount last week; St. Louis, 60 cents per \$1,000 discount, against a nominal market of 50@75 cents discount last week; Cincinnati, between banks, 25@40 cents per \$1,000 discount, against 40 cents last week; Boston, 5@7½ cents per \$1,000 discount, against 5 cents premium @ par last week; Philadelphia, par; Baltimore, par; Augusta and Savannah, nominal, buying 1-16

per cent. discount, selling par @ 1-16 per cent. premium; San Francisco, 5 cents per \$100 lower, at 5 cents for sight paper, and 7½ cents for telegraphic transfers; New Orleans, commercial 50 cents discount, bank, \$1 per \$1,000 premium; Buffalo, nominally par; Minneapolis, par; Milwaukee, 30 cents per \$1,000 discount.

**Silver.**—The bar silver market recorded another sharp decline, and during the greater part of the week was in a demoralized condition. New low records were made in all markets. As an indication of the extent of the depression, it may be noted that on Wednesday, when the spot market was at about 51½ cents in New York, a contract was made for the delivery of a large amount of the metal in October at 52½ cents, showing much less than the usual margin on forward business. Local demand, except from jewelers, practically disappeared. Cables from London stated that the foreign market was chiefly depressed by the persistent offerings from New York, often almost regardless of prices realized. Dealers were overloaded, and there was no outlet for bullion to the Eastern markets. The news from India aided in unsettling the situation. The recent small business in Mexican dollars in New York is explained by the official statement of San Francisco exports of Mexicans for July, showing a valuation of \$914,079, an increase of \$778,068 over 1896. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	25½d.	24½d.	25.06d.	24d.	24½d.	24½d.
New York price. 55c.	54½c.	54½c.	54½c.	51½c.	52½c.	52½c.

**Bank Statements.**—Last Saturday's bank average reflected the turn in the currency movement against New York:

	Week's Changes.	Aug. 14, '97.	Aug. 15, '96
Loans.....Inc.	\$5,608,400	\$555,170,800	\$464,918,200
Deposits.....Inc.	4,357,600	630,589,900	467,393,700
Circulation.....Dec.	199,200	13,185,500	13,789,800
Specie.....Inc.	482,500	92,612,300	46,863,000
Legal tenders.....Dec.	1,512,500	103,917,900	79,385,600
Total reserve.....Dec.	\$1,030,000	\$196,530,200	\$126,248,600
Surplus reserve....Dec.	2,119,400	38,882,725	9,400,175

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	Aug. 19, '97.	Aug. 12, '97.	Aug. 19, '96.
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Gold owned.....\$142,075,698

Silver ".....28,135,414

The Treasury gold reserve increased steadily through deposits of new bullion at the mints, which was paid for in currency. The gains were largely made in Colorado. Above official figures have not yet reflected a deposit of \$1,000,000 gold at the New York Sub-Treasury by the National Park Bank, for which legal tender notes were taken in exchange. Other similar deposits are expected, as gold is accumulating in the vaults of the banks in inconvenient quantity. The total Treasury cash balance is \$221,064,626, comparing with \$227,179,892 one week, and \$246,887,595 one year ago. For the fiscal year to date the deficit is \$23,568,172, against \$24,338,520 a year ago. Government operations for August to date show:

	1897.	1896.	1895.
Receipts.....	\$11,866,372	\$17,297,236	\$18,685,580
Expenditures.....	24,361,000	29,116,000	25,533,600
Deficiency.....	\$12,494,628	\$11,818,764	\$6,848,020

**Foreign Finances.**—London continued bearish upon the American stock market, and sold here steadily. Prices in London ruled below New York parity. The deliveries of stocks from London were very large. Much interest attached to the Bank of England meeting to decide upon the minimum discount rate, and there was much surprise at the decision to continue it at 2 per cent. The Bank has succeeded in advancing the open market to about its own rate, and has thus checked the Continental drain of gold. This determined the Directors to delay action. The Bank's reserve was 51.22 per cent., against 53.44 one week and 58.94 one year ago; bullion increasing £415,000, and reserve increasing £554,000. Open-market discount closed firm at 1½ @ 1½ per cent., against 1½ @ 1½ last week; and call money was firm at ½ @ ½ per cent. In the Continental markets discounts were firm, as follows: Paris, 1½; Berlin, 2½ @ 3; Amsterdam, 2½; Hamburg, 2½. Gold bars in London were ½d. lower at 7s. 11½d., the decline resulting from firmer discount rates.

**Goods in Bond.**—The regular monthly report of the amount of dutiable merchandise remaining in New York bonded warehouses July 31 shows a decrease in July of \$4,345,552, the total standing at \$7,518,275. During June there was a decrease of \$5,479,866. The largest decrease in July was \$2,800,000 in wrapper tobacco.

**Specie Movements.**—Past week: Silver exports \$917,349, imports \$53,202; gold imports, \$344,934. Since January 1st: Silver exports \$29,310,403, imports \$1,740,000; gold exports \$29,525,067, imports \$2,747,584.

## THE INDUSTRIES.

There is constant gain in the number of men employed, very many establishments having gone into operation in all the chief industries, notwithstanding the prolonged strike of bituminous coal miners which has not yielded, though by injunction it is restrained from interference with miners at work. In iron and steel the number of establishments operating has increased, especially since settlement of controversies as to wages, and in the tin plate industry quite largely, some contracts for export to Europe having been taken.

**Iron Ore.**—There have been three weeks of very large buying, and the supply of Bessemer ore at Cleveland is well cleaned up and scarce, sales having been 400,000 to 500,000 tons in two weeks. The shipments from Lake Superior to August 1st have been 5,415,569 tons, against 5,682,308 last year.

**Iron and Steel.**—Heavy purchases of billets continue, 300,000 tons, including wire rods, during the past two weeks, and there is a heavy demand for tin plate bars, amounting to 40,000 tons for the week. In other finished products the demand has increased, although no large contracts are reported for rails or structural material, but many moderate orders make up a large aggregate. The demand for plates is very much better, and also for bars and sheets. At Chicago the demand for finished products is strong, and in pig iron the week was the most encouraging of the year, particularly because the market was broader. Decided improvement appears there in bars, and the elevation of the Pennsylvania tracks calls for about 7,000 tons of material, while plate mills are very busy.

**The Coal Market.**—More anthracite coal sold in New York harbor this week at \$4.35, net, for stove size, which is the full official circular price, but shading was still rumored where large contracts were to be secured. Little importance was attached to reports of a possible advance in the circular September 1st. The official figures of production of anthracite, for July, show a total of 3,975,000 tons, against 3,750,000 in 1896, 3,670,000 in 1895, and 3,870,000 in 1894. For seven months the total is 20,600,000 tons, against 22,694,000 in 1896.

**The Minor Metals.**—Tin is firmer at 14 cts. for spot, with full consumption. There is larger business in copper, with 11½ paid for Lake, several thousand tons having been taken for export. The demand for lead is moderate, with 3.90 cts. quoted, though the consumption continues large. There is no change in prices of tin plates.

**Boots and Shoes.**—While the reported shipments from the East in August thus far have been slightly smaller than in 1896, or for the same weeks in 1895 or 1894, they were larger than in 1892. The factories are still employed mainly in closing up work for the winter season, many belated orders for immediate delivery keeping part of the factories busy, and while spring orders are not large as yet, the volume of products is fairly maintained. For future business, however, prospects are less satisfactory, as buyers are not disposed to pay the advances in price which manufacturers consider necessary.

**Leather.**—Buying is only for necessities, but sellers hold stiffly to their prices. Sales are said to fairly equal the reduced receipts in most lines, and especially in sole leather, and gradually increase in wax and kip leather, but the demand for grain leather is light.

**Hides.**—Buyers are holding off, and transactions are much diminished, because many believe that prices have reached the top and must decline. The average for the week has again advanced 2 per cent., but with very narrow transactions.

**Wool.**—The sales are very heavy, amounting at the three chief markets to 15,030,505 lbs. for the week, about two-thirds domestic, and for three weeks to 38,530,305 lbs., of which 26,155,250 were domestic, against 7,670,100 in all last year, 16,847,200 in all in the same weeks of 1895, and 23,361,400 in the same weeks of 1892. The market is strong, and quotations have advanced, but not as much as selling prices in Ohio or other producing States. Manufacturers are holding heavy stocks which show a large profit, and are not impatient to buy, so that the trading is almost wholly between dealers.

**Dry Goods.**—The primary market has not shown as much activity in the demand this week as was noticeable for the two weeks immediately preceding, but still a good business has been done. Some falling off was a natural result of recent extensive purchases by large buyers, whose requirements are now provided against for some time to come, the general demand, although keeping up well, failing to compensate fully for the withdrawal of these large interests. The tone of the market has not suffered in any degree, continuing strong in all divisions, and in both cotton and woolen goods further advances are reported. The situation is good throughout. Business with local jobbers has been active, and the reports from other parts of the country are all good, and there is no disputing such evidence of a wholesome expansion of consumptive buying. The general financial situation is good, payments being made with commendable regularity. Silk fabrics have been in good re-order request, with a very firm market. Hosiery and underwear are selling more freely at previous prices, as are linens. Carpets are against buyers with further advances of some 5 per cent. announced to take effect Sept. 1.

**Cotton Goods.**—Brown drills of all weights are in excellent shape and against buyers. In brown sheetings 4-yards are well situated and firm, but heavier weights are not difficult to buy in the absence of foreign demand, which is affected by the low price of silver. Light weight, coarse and fine yarn brown goods generally well sold. Business in fine grades of bleached cottons moderate with prices firm. Medium and low grades in generally good request, and the latter still tending upwards. Wide sheetings are firm with more doing. Cotton flannels and blankets quiet, but very firmly held. Denims in small supply, and sellers indifferent to orders at present prices. Ticks firm with moderate sales. Plaids, checks and stripes, chevots and cottonades are firmly held in face of a fair demand. Kid finished cambrics in quiet request at previous prices. At the close the following are the approximate quotations: Standard sheetings 4½ to 5½c.; 3-yards, 4½ to 4¾c.; 4-yards, 4c. Bleached shirtings, 4-4, 6½ to 6¾c. for leading tickets; 64 squares, 4¾c.; kid finished cambrics, 64 squares, 3 to 3½c.

Print cloths have ruled firm on the basis of 2½c. for extras, with business regulated to a great degree by the extent to which manu-

facturers have been willing to sell. Stocks at Fall River 793,000 pieces, and at Providence 419,000 pieces. Fancy prints are selling well in all grades. More staple varieties in better request and very firm. Staple ginghams are tending against buyers in leading makes, which are better sold up now than for a long time past.

**Woolen Goods.**—There has been less activity in the market for light weight woolen and worsted fabrics for this week, but the demand has still come forward for a considerable quantity in the aggregate, and the tone of the market shows no loss of strength. In low and medium grades of all wool goods, both plain and fancy, previous advances are readily obtainable where goods are still on the market, but each week shows an increase in the number of lines withdrawn from sale actually, or prices raised to such a height as to mean their withdrawal practically. Fine grade goods have sold well, with opening advances readily maintained. In cotton warp cassimeres and cotton mixed goods business has been fairly liberal at firm prices. Overcoatings have been in steady request and very firm. Cloakings are without material change. In dress goods there have been advances of 10 per cent. in all wool cassimeres and serges, and the market is firm throughout with a steady demand.

**The Yarn Market.**—Business in American cotton yarns has been moderate—the tone of the market is very firm, and prices well maintained. Worsteds yarns in improved demand and tending upwards. Wool yarns firm with fair sales. Jute yarns firm.

### PRODUCE MARKETS.

Wheat is still marching upward, and it takes something besides courage to sell in the face of the present outlook. Yet some speculators seem to think they see the top every few days and go short of large lots, only to scramble back to cover contracts with the first news from abroad. All foreign advices tend to raise quotations, and even the most conservative dealers are buying at almost any figure. The statistical position is all that could be desired: on Aug. 1st the entire world's visible supply amounted to only 102,336,000 bushels, a loss of 12,264,000 for the month of July, and a decline of 38,240,000 compared with 1896, and 71,584,000 smaller than on Aug. 1, 1895. Receipts at the interior are increasing, but it is still reported that farmers are holding back grain wherever it is possible, notwithstanding the high prices offered by millers and shippers. Corn and oats are both slightly higher, but entirely on account of the strength of wheat, for the movement and crop news of the minor cereals is not conducive to an advance. Barley has also enjoyed a remarkable boom, and owing to the poor quality of most arrivals, fancy prices are paid for good grades. Coffee is at the lowest point ever touched for No. 7 Rio, with crop prospects good, and stocks here and in Brazil almost unprecedented.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash .....	91.25	93.62	92.00	96.25	96.00	101.37
" Dec .....	87.87	90.00	88.87	93.87	92.75	98.25
Corn, No. 2, Mixed .....	33.00	32.87	32.62	33.50	33.37	34.25
" Dec .....	35.25	35.62	35.00	35.62	35.50	36.50
Cotton, midd'g uplands .....	8.00	8.00	8.00	8.00	8.00	7.87
" Oct .....	6.84	6.77	6.71	6.84	6.80	6.73
Petroleum .....	71.00	71.00	71.00	71.00	71.00	71.00
Lard, Western .....	4.75	4.80	4.80	4.85	4.85	4.85
Pork, mess .....	8.00	8.25	8.25	8.50	8.75	8.75
Live Hogs .....	4.30	4.30	4.30	4.30	4.30	4.30
Coffee, No. 7 Rio .....	7.00	7.25	7.00	7.00	7.00	7.00

The prices a year ago were:—Wheat, 63.25; corn, 28.62; cotton, 8.62; petroleum, 105.00; lard, 3.80; pork, 7.75; hogs, 3.80; and coffee, 10.75.

**Grain Movement.**—Wheat comes forward more heavily each week, and shipments abroad increase over last week's enormous total, although flour exports show some decline. Corn arrives in enormous bulk, and finds a good steady foreign demand.

In the following table is given the movement each day, with the week's total, and similar figures for 1896. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of Atlantic exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	545,350	353,470	9,645	671,568	492,963	
Saturday .....	665,824	341,161	36,644	693,864	518,027	
Monday .....	575,986	485,071	49,412	998,257	793,195	
Tuesday .....	742,898	737,283	29,576	878,249	233,483	
Wednesday .....	707,420	706,065	2,122	1,351,115	722,209	
Thursday .....	607,076	460,004	10,875	762,014	246,532	
Total .....	3,844,554	3,083,054	138,274	5,355,067	3,006,409	
Last year .....	3,974,775	972,972	185,639	3,493,177	1,604,813	
Two weeks .....	11,240,267	7,381,115	541,823	16,304,582	8,516,544	
Last year .....	10,697,137	2,772,990	539,927	13,200,561	4,119,241	

The total western receipts of wheat for the crop year thus far amount to 20,252,141 bushels, against 25,168,848 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,705,287 bushels, against 3,635,218 last week, and 1,808,347 bushels a year ago.

**Wheat.**—Manipulators for "dollar wheat" are no longer regarded as sanguine idiots. September options sold within a small fraction of that point yesterday, and cash trading reached high quotations, but traders refuse to give publicity to figures, and the actual price is not obtainable. The small stocks of No 1 Northern in this city give that grade a premium over No 2 Red, and it would probably bring a fancy price if any sales were made. There was some selling

at the top on Monday, but Liverpool quotations rose sharply on Wednesday, and Paris curb sales were made at good prices, although the Exchange was closed, so that short traders were compelled to cover contracts at a loss. Option trading at this city exceeded all records since last April, when prices rose ten cents in as many days, and over twenty million bushels were sold on April 10th. Beerbohm's estimate of requirements by all European importing countries is placed at 412,000,000 bushels, and apparently Russia is the only exporting country in condition to share that business with the United States. Last week's exports from Russian and Danubian ports amounted to 2,824,000 bushels, no wheat was shipped by Argentina, and Indian exports were only 16,000 bushels, against nearly a million for the same week last year. The English visible decreased 1,427,000, and American stocks lost 424,000 bushels. The phenomenal boom on Friday was due to excited Liverpool markets, and reports of damage in spring wheat States.

**Flour.**—Patents have advanced to \$4.75, and the tone is very firm, with all offerings promptly accepted. Holders are not anxious to sell, and transactions are light, especially of high grade flour. The output at Minneapolis, Superior-Duluth and Milwaukee increased to 311,855 barrels, against 284,411 the previous week, and mills are rushed this week.

**Corn.**—Although some gain has occurred in sympathy with the leading cereal, the crop outlook and enormous receipts tend to depress prices, and a prompt reaction would follow if the support of the wheat market were withdrawn. The visible supply increased nearly two million bushels last week, and shipments from Russia and Danubian ports were over a million bushels.

**Provisions.**—Pork products move upward with grain, and mess pork now sells at \$8.75 per barrel, with lard also very firm. Receipts of hogs at the principal western cities continue far in excess of last year's, but the price is fairly sustained. Live beef is higher, all grades averaging about \$5, but sheep averages considerably lower at about \$3, with heavy supplies and a dull market. Fresh eggs are two cents higher at 17 cts., with moderate receipts and a steady demand for first class quality.

**Coffee.**—Receipts at Rio and Santos continue enormous, since July 1st exceeding those of last year by over half a million bags, and making the stock on hand at those ports over a million bags, and almost up to the largest record of 1,156,000 bags on December 10, 1896. Prices were depressed to 7 cents, and after one spasmodic effort to recover, settled back to a dull market at the low record price. The American stock of Brazil coffee is about 745,000 bags, and of mild grades 270,000, making the total supply over a million bags. First class East and West India coffee is still firmly held and in good demand, but low and medium grades sell slowly.

**Sugar.**—There is nothing new in the market for either raw or refined grades. Quotations are steady and trading is light. Stocks in the United Kingdom have declined to 70,000 tons, against 163,000 a year ago, but this market is not affected.

**Cotton.**—Middling uplands declined an eighth, while option contracts fluctuated considerably, as conflicting reports were received from the South. Trading in October and December futures is especially active, mills are getting in condition for active business, and good orders are expected, although takings by Northern spinners are still 344,842 bales behind the banner year, 1895. Mr. Neill's estimate of a record-breaking crop exceeding ten million bales, unless the loss in Texas is greater than at present seems to him possible, failed to unsettle the market, although the present price is very far above where it would be if any such output were generally expected by traders. The latest figures of visible supply are given herewith:

	In U. S.	Abroad & Afloat.	Total.	Dec. Aug.
1897 Aug. 13 .....	113,661	807,000	920,661	191,726
1896 " 14 .....	214,973	860,000	1,074,973	163,434
1895 " 15 .....	352,630	1,931,000	2,283,630	177,946
1894 " 16 .....	251,483	1,464,000	1,715,483	148,272

On Aug. 13th 8,389,480 bales had come into sight, against 7,003,646 last year, and 9,750,588 in 1895. Since that date port receipts have been 19,166 bales, against 36,870 in 1896 and 2,715 two years ago. Takings by northern spinners to Aug. 13th were 1,752,694 bales against 1,631,292 last year, and 2,097,536 in 1895.

### STOCKS AND RAILROADS.

**Stocks.**—While the undertone continued very firm, the upward movement in the stock market was interrupted this week by realizing of profits on old contracts, which was also availed of by a few bear operators to do a little hammering toward the close. The short interest was thereby considerably increased, the basis for most of the sales being the reports of damage to the crops in some sections, particularly the Dakotas and Minnesota. Prices, however, yielded very stubbornly, and comparatively little, as new commission buying orders for account of outside operators were uncovered by each decline of any moment. The return of much borrowed stock by a few wealthy traders, who were said to have taken the bear side for a turn, made the market go off largely early in the week, only to rally when the foreign exchange situation displayed a more pronounced weakness than at any previous time this season. Toward the close, however, the market again appeared to be full of stocks, as some 50,000 shares shipped from London to cover recent sales were added to the floating supply. This stock was no sooner assimilated by the street than the selling on crop damage stories began. Final prices showed a moderate recovery from the lowest, as it was reported that a gold movement from France or Germany might set in at any time. Railroad earnings continued to be watched with great satisfaction, the large returns of the Granger lines offsetting the disappointment felt in some quarters because the Burlington management did not see fit to increase the dividend at this time. Burlington was one of the many stocks which recorded a new high price for the current move-

ment during this week's intervals of strength. Firmer money markets did not adversely affect the stock speculation, as they were the reflection of the larger general business and the better outside operations in securities.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1896.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J. ....	100.00	96.50	96.50	93.75	95.00	95.00	95.00
C. B. Q. ....	69.50	97.87	98.25	96.62	96.75	96.00	94.37
St. Paul. ....	73.12	94.12	94.12	93.50	93.87	93.37	92.37
Northwest. ....	102.00	120.25	119.50	119.25	119.50	118.62	118.25
Rock Island. ....	65.75	85.87	85.62	84.75	85.12	85.12	85.00
L. & N. ....	48.00	60.75	60.87	59.62	60.12	59.50	58.87
Reading. ....	26.87	26.75	26.37	25.12	25.62	26.12	26.12
Tobacco. ....	78.75	92.25	92.62	92.00	92.37	92.00	90.50
Sugar. ....	110.75	147.87	148.62	147.37	149.37	148.75	148.37
Gas. ....	73.62	102.62	103.00	102.00	102.62	102.75	102.25

Average 60 ....	48.01	55.87	55.92	55.23	55.31	55.24	54.99
" 14 ....	50.98	65.12	65.31	64.90	65.07	64.97	64.70
Total Sales ..	88,106	275,157	410,832	441,322	338,595	328,941	400,000

**Bonds.**—The market for the speculative grades of bonds had a moderate reaction in line with that in stocks, but investment issues were little affected in spite of the increasing firmness of money rates. Larger declines were in bonds with a broad international market. Demand for municipals was fair, but hardly equal to that of a month ago. With the firmer money market the offerings of Governments by banks increased, though prices weakened only a small fraction.

**Railroad Earnings.**—The aggregate of gross earnings of all railroads in the United States reporting for August to date is \$10,536,134, a gain of 10.8 per cent. compared with last year, and a loss of 5.3 per cent. compared with the corresponding period of 1892. Below is given in the aggregate gross earnings of United States roads reporting for the past four weeks, this year compared with last:

	1897.	1896.	Per Cent.
79 roads, 3d week of July. ....	\$6,183,424	\$5,861,783	+ 5.5
79 roads, 4th week of July. ....	9,564,344	8,657,116	+10.5
66 roads, 1st week of August. ....	6,142,284	5,700,710	+ 7.7
48 roads, 2d week of August. ....	4,393,850	3,810,087	+15.3

More complete returns for July show a loss on United States roads reporting of only 1.2 per cent. compared with 1892. In the following table gross earnings of all roads reporting for the past two months are classified according to location of roads or principal class of traffic. Only the figures this year are printed, with percentages of gain or loss, this year compared with last, and with 1892:

	July.	Per Cent.	June.	Per Cent.
Roads. ....	1897.	'97-2.	1897.	'97-2.
Trunk lines. ....	\$11,377,770	+ 2.1	\$19,334,089	+ 1.9
Other En. ....	1,505,681	- 7	11,447,828	- 5.7
Other En. ....	5,485,959	+ 8.0	11,821,713	+ 2.6
Other W'n. ....	6,379,425	+ 1.7	6,228,179	+ 1.4
Southern. ....	7,578,308	+ 6.8	7,374,204	+ 4
South W'n. ....	5,687,064	+ 7.6	7,869,564	+ 2.4
Pacific. ....	4,348,173	+ 5.9	6,233,036	+ 2.1
U. S. ....	\$42,362,380	+ 4.9	\$70,008,613	+ .5
Canadian. ....	2,106,000	+17.1	1,999,000	+20.2
Mexican. ....	1,896,144	+12.1	2,139,246	+35.5
Total all ...	\$46,364,524	+ 5.7	\$74,146,859	+ 1.8

**Railroad Tonnage.**—Eastbound shipments from Chicago aggregate 111,243 tons for the first half of August, against 100,140 last year and 102,314 in 1892. The loaded car movement at St. Louis and Indianapolis also shows an increase, and would be larger but for shortage of cars to move freight offered both for local and through traffic. In the following table is given, for the periods mentioned, the eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

—Chicago Eastbound.—				—St. Louis.—			Indianapolis.	
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.
	1897.	1896.	1892.	1897.	1896.	1895.	1897.	1896
July 24.	47,879	46,454	53,872	35,028	30,584	30,125	19,625	14,850
July 31.	47,823	46,480	52,743	36,975	31,358	30,115	19,277	15,139
Aug. 7.	55,345	49,126	47,366	38,772	33,385	20,915	19,687	16,121
Aug. 14.	55,900	51,014	59,948	41,387	34,185	30,125	19,224	15,602

**Railroad News.**—The decree for foreclosure of the first and consolidated mortgage bonds of the Oregon Improvement Co. has been entered, establishing the priority of the first mortgage.

Samuel R. Callaway, President of the Nickel Plate, has been chosen President of the Lake Shore, to succeed the late D. W. Caldwell.

A default judgment has been entered against the Hocking Valley in the United States Court at Columbus, O., in the suit of the Central Trust Co., for foreclosure of the \$14,000 mortgage of '91.

At the annual meeting of the stockholders of the Illinois Central, September 15th, the proposed new issue of \$32,000,000 refunding 34 per cent. bonds will be voted upon.

The Louisville & Nashville has filed a petition in the Kentucky court for foreclosure of a \$250,000 mortgage on the Cumberland & Ohio. Interest is in default since 1883, and it is understood the Louisville & Nashville desires release from contract to operate.

The Oregon Improvement reorganization committee notifies depositors of the company's consolidated mortgage bonds and preferred and common stocks, and also holders of those securities, that the time for depositing the last named without penalty has been extended to Aug. 30, and that the first instalment of the assessments must be paid before that date with interest up to the time the payment is made. The second instalment of the assessments is payable Aug. 30.

## FAILURES AND DEFAULTS.

**Failures.**—In the United States failures for the week are 223 and in Canada 30, total 253, against 277 last week, 266 the preceding week, and 307 the corresponding week last year, of which 280 were in the United States and 27 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year.

	Aug. 19, '97.		Aug. 12, '97.		Aug. 5, '97.		Aug. 29, '96.	
	Over		Over		Over		Over	
	\$5,000	Total.	\$5,000	Total.	\$5,000	Total.	\$5,000	Total
East .....	17	96	8	97	13	99	24	103
South .....	10	53	9	51	7	56	11	62
West .....	5	47	8	62	9	55	24	91
Pacific .....	1	27	2	29	2	27	1	24
U. S. ....	33	223	27	239	31	237	60	280
Canada .....	2	30	4	38	—	29	3	27

The following shows by sections the liabilities thus far reported of firms failing during the week ending August 12, and also the first week of August. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Total.	Mfg.	Trading.	Other.
East. ....	100	\$587,457	\$221,938	\$360,519	\$5,000
South. ....	45	563,976	234,100	129,876	200,000
West. ....	94	505,559	137,086	368,473	—
Total. ....	239	\$1,656,992	\$593,124	\$858,868	\$205,000
Canada. ....	32	493,429	200,700	292,729	—
Week ending August 5.	No.	Total.	Mfg.	Trading.	Other.
East. ....	94	\$1,389,911	\$577,042	\$720,869	\$92,000
South. ....	55	618,948	384,198	232,250	2,500
West. ....	87	670,428	332,097	330,042	8,239
Total. ....	236	\$2,679,287	\$1,293,337	\$1,283,161	\$102,789
Canada. ....	25	143,812	17,518	124,494	1,800

## GENERAL NEWS.

**Bank Exchanges.**—The aggregate of bank exchanges for the week at the thirteen leading trade centres in the United States, outside New York, is \$358,653,426, a gain of 22.2 compared with last year and a loss of only 1.1 per cent. compared with the corresponding week of 1892. The gain over last year only emphasizes the depression of that year—including New York, it is 42.9 per cent. Including New York bank exchanges are 15.9 per cent. larger than in the week of the prosperous year of 1892. Beside New York, Boston, Baltimore and St. Louis report larger bank exchanges than in 1892, while the loss at Philadelphia is only trifling. Chicago continues to report a considerable loss compared with 1892, as well as a number of other less important cities. The figures for the week and the average daily for the month to date, and for the two preceding months are given below:

	Week.	Week.	Per Cent.	Week.	Per Cent.
Aug. 19, '97.	Aug. 20, '96.	Aug. 19, '97.	Aug. 20, '96.	Aug. 19, '97.	Aug. 20, '96.
Boston. ....	\$96,673,982	\$71,102,132	+36.0	\$84,190,838	+14.8
Philadelphia. ....	60,570,535	53,173,355	+13.9	61,094,484	— .9
Baltimore. ....	16,656,723	11,516,695	+44.6	14,015,271	+18.8
Pittsburg. ....	12,910,962	13,066,276	-1.2	13,935,241	- 7.4
Cincinnati. ....	10,160,150	8,940,100	+13.6	12,444,900	-18.4
Cleveland. ....	5,750,000	5,497,817	+ 4.6	5,929,112	- 3.0
Chicago. ....	86,153,107	70,819,590	-21.7	98,654,792	-13.7
Minneapolis. ....	6,030,754	5,228,017	+15.4	7,594,449	-20.6
St. Louis. ....	25,004,021	20,814,561	+20.1	22,785,462	+ 9.7
Kansas City. ....	10,109,000	9,048,398	+11.7	10,280,630	- 1.7
Louisville. ....	5,740,659	4,276,537	+34.2	7,158,858	-19.8
New Orleans. ....	5,505,148	6,768,308	-18.7	6,507,048	-15.4
San Francisco. ....	17,388,375	13,133,180	+32.4	17,901,023	- 2.9
Total. ....	\$358,653,426	\$293,382,986	+22.2	\$362,492,108	- 1.1
New York. ....	704,423,097	450,670,954	+56.3	554,371,646	+27.1

Total all. \$1,063,076,523 \$744,053,940 +42.9 \$916,863,754 +15.9

Average daily:					
Aug. to date	\$179,906,000	\$130,506,000	+37.9	\$156,318,000	+15.1
July. ....	170,968,000	153,987,000	+11.0	169,626,000	+ .8
June. ....	157,818,000	151,274,000	+ 4.3	173,995,000	- 9.3

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending Aug. 17, and imports for the week ending Aug. 13, with corresponding movements in 1896 and also the last two weeks, with the total for the year thus far, and similar figures for 1896:

	1897.	1896.	1897.	1896.
Week. ....	\$9,105,509	\$7,510,488	\$6,723,750	\$9,496,849
Two weeks. ....	16,594,153	13,508,884	12,657,116	15,907,347
Year. ....	320,686,248	242,088,126	334,300,030	300,720,277

Outward shipments of merchandise have bounded upward to the largest total for some weeks, and a gain of \$1,595,021 appears in comparison with the corresponding week in 1896. Imports slightly exceed those of the previous week, but a heavy loss of \$2,773,099 is noticed from the arrivals a year ago. Half of this was due to small receipts of dry goods, and the loss in coffee was also more than a million dollars. There were small gains in precious stones, India rubber and tobacco, with corresponding decrease in hides, tea and wool.

## FINANCIAL.

THE

**Central National Bank**

OF THE CITY OF NEW YORK.

Capital, - - \$1,000,000 00

Surplus and Profits, 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier. LEWIS S. LEE, Asst. Cashier.

**OREGON IMPROVEMENT Reorganization.**NEW YORK, } August 17, 1897.  
BOSTON, }

To Depositors of Consolidated Mortgage Bonds and Preferred and Common Stock, under the Plan and Agreement of Reorganization, represented by the undersigned Committee; and

To Holders of Bonds and Stocks of the Oregon Improvement Company.

NOTICE IS HEREBY GIVEN:

1. That the time within which bonds and stock may be deposited under the said Agreement of Reorganization without penalty has been extended to and including **AUGUST 30, 1897**. The first instalment of the payment required by said Agreement, and heretofore called, must be paid with interest, at the time of deposit.

2. That the second instalment of the payment required by said Agreement, to wit: \$12.50 on each Consolidated Mortgage Bond, \$1.25 on each share of Preferred Stock, and \$1.00 on each share of Common Stock, is hereby called, payable at the MANHATTAN TRUST COMPANY, Wall and Nassau Streets, New York, or the OLD COLONY TRUST COMPANY, Ames Building, Boston, Mass., on or before **AUGUST 30, 1897**.

Certificates must be presented at the time of payment, that the same may be noted thereon.

JOHN L. WATERBURY,  
T. JEFFERSON COOLIDGE, JR.,  
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